

BUILDING SOCIETY
OF THE
DISTRICT OF MONTREAL

BOARD OF DIRECTORS :

J. B. MEILLEUR, Esq., M. D., *President.*
D. E. PAPINEAU, Esq., Notary, *Vice-President.*
E. S. FREER, Esq., Inspector of Post Offices.
N. VILLENEUVE, Esq., Merchant.
L. RIVET, Esq., “
J. BOULANGET, Esq., “
J. LEVY, Esq.
P. A. FAUTEUX, Esq., advocate, *Secretary-Treasurer.*

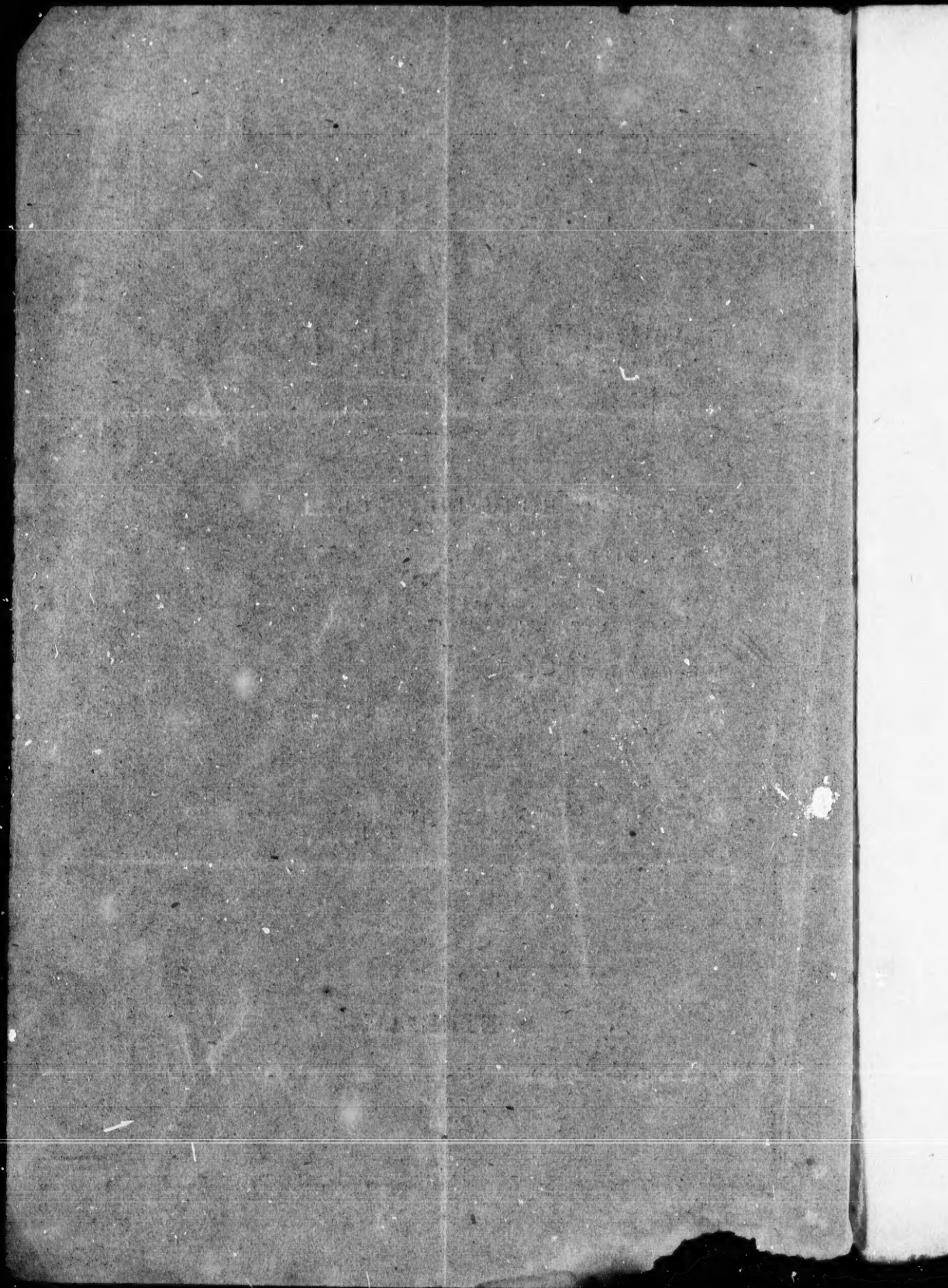
Office, No. 2, Côté Street—Open on Mondays, from
9 o'clock A. M. to 6 P. M.

MONTREAL :

FROM P. CÉRAT'S, POWER PRESS, 22, ST. GABRIEL STREET.

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1857.

Class - Finance, &c.



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THE HISTORY OF THE

REPUBLIC OF THE UNITED STATES

OF AMERICA

FROM THE FIRST SETTLEMENTS

TO THE PRESENT TIME

BY

JOHN F. JOHNSON

OF THE CITY OF NEW YORK

AND

OF THE STATE OF NEW YORK

IN TWO VOLUMES

VOLUME I

NEW YORK

JOHN F. JOHNSON

1850

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BY-LAWS
OF THE
BUILDING SOCIETY
OF THE
DISTRICT OF MONTREAL.

I.—This Society shall be established under the name of Building Society of the District of Montreal, in virtue of the 12 Vic. ch. 57 ; 14 and 15 Vic. ch. 23. It shall be perpetual.

II.—The object of this Society is to assist its members, by advancing to them one or all their shares, for the purpose of freeing any Real Estate, which they possess or shall possess or may acquire, either as absolute proprietors or as holding under a long Lease (*Bail Emphythéotique*,) and also to afford to those members who do not take their shares in advance, a safe and advantageous mode for depositing their savings.

III.—All sums of money obtained for the use of the Society and belonging to it in any manner whatsoever, shall be employed :

1o. To defray the expenses necessarily incurred, for the management of the Society.

2o. To advance to any member share or shares, upon certain required conditions.

3o. For the purchase of the shares of members, who may retire in the manner hereinafter provided ;

4o. Lastly, for the payment in full, at the time of the extinction of each successive class of members, of those shares, which have not been advanced.

If the funds of the Society are not disposed of in the manner above pointed out, the Directors, at their discretion, may dispose thereof, otherwise, for the benefit of the Society.

IV.—Every person becoming a member, except those becoming so by Inheritance or succession, shall pay, on or before the 6 April next, and on the sixth of the same month, every year (the day on which a new class of shareholders shall be opened) an entrance fee of 7½d per share.

At all other times, the entrance fee, and the amount or arrears, which must be paid to become a member, shall be established and fixed by the directors.

V.—The amount of each share shall be £12, 10s 0d payable at the office of the Secretary-Treasurer, by monthly payments of 2s 6d for each share, on the first Monday in every month, commencing on the sixth of the month of April next.

No member, at one time, shall hold and possess more than 500 shares.

VI.—Every member, not a borrower, whose monthly payment is not made on the day appointed, shall pay a fine of 1d per share for the 1st month.

“ 2 “ 2 “

“ 4 “ 3 “

And so on, doubling the fine for each succeeding month.

If, at the expiration of the sixth month, all such arrears and fines are not paid by such member, there shall be added thereto a confiscation of 6 per cent upon all the payments made upon such shares, and also upon all the profits realised thereon, and the member so in default, shall retire from the Society, upon receiving from the Secretary-Treasurer the full amount of all the payments made by him, but without interest, and deducting first, all arrears, fines, interest and confiscations, due by him at the time to the Society.

Every member to whom the Society shall have advanced one or more shares, shall pay, moreover, a like fine, for each share so received by him in advance, up to the time of his being sued.

Provided, nevertheless, that nothing in this clause shall prevent the Directors from suing for the recover of the said arrears, fines, interest, and confiscations, when they shall deem it more advantageous to the Society, nor from granting, in certain cases, and under a written agreement, to members, terms of payment, which in no case shall exceed six months, in consideration of Interest payable at the ordinary rate for loans by the Society.

VII.—The affairs of the Society shall be under the control and management of seven Directors, who shall elect their president and vice-president. (*Without pay.*)

Four shall constitute a *quorum* at their meetings.

The Directors shall be elected by secret ballot, and by the absolute majority of votes.

VIII.—The Directors once elected shall remain in office until they shall have been replaced by their successors, unless they shall cease to be so from any of the following causes, namely, death, resignation, absence from meetings during three consecutive months, holding less than sixteen shares, insolvency, bankruptcy, arrest for crime or misdemeanor; and the Society, at a general meeting, called for that purpose according to the Rules, shall proceed immediately to fill up all such vacancies in the Board of Directors..

No Director so long as he shall be in office, nor for six months after shall be eligible to fill any other office, either honorary or lucrative.

IX.—At every general meeting of the members, whether for the election of Directors or for any other business to be decided by the majority of votes, the members shall vote according to the following scale:

4 shares or more	1 vote
10 " "	2 "
24 " "	3 "
40 " "	4 "
60 " "	5 "

But no member shall be entitled to more than five votes.

No person shall be permitted to vote by proxy, with the exception of members absent from the district and of female shareholders.

The President shall not be entitled to vote at any general meeting of the members, unless there is an equal division of votes.

At the meetings of the Directors, the President, as the other Directors, shall vote upon all questions, (*each Director having one vote.*)

X.—There shall be a general meeting on the 6 april in each year, commencing in 1858, for the election of

Directors and for all other general purposes relating to the management of the Society.

At each of these annual meetings, the Secretary-Treasurer shall submit and read an exact report and statement of all the affairs of the Society up to 15 March preceding, and which report shall be attested to by three auditors.

XI.—Extraordinary general meetings may be called by the Directors, when ever urgent circumstances render it necessary.

The President or in his absence, the Vice-President shall be required to call immediately a special meeting upon a written demand signed by at least twelve members.

Every demand for any such meeting shall expressly point out the object of the meeting.

XII.—All the meetings of the Society and of the Directors shall be held in the City of Montreal, at the place named in the notice calling the meeting.

The President shall preside at all meetings, and in his absence, the Vice-President, and if both are absent, a president *pro tempore* shall be chosen by the members present.

XIII.—The Directors shall have the power to make such arrangements with one of the chartered Banks, doing business in Montreal, as they may deem advantageous and necessary, for the deposit of the money and security belonging to the Society, for opening a credit account and for conducting the other financial concerns of the Society.

XIV.—The president or in his absence the vice-president and the Secretary-Treasurer, being authorised by a resolution of the Board of Directors, may accept, acquire, possess, sell, alienate, transfer, mortgage and

hypothecate, for and in the name of the Society, any Real Estate, heritage, monies, merchandise, and moveable effects whatsoever, and all titles, obligations for money, transfers, cessions, subrogations or other obligatory instruments, acts or titles and all other rights and claims which the Society has a right by law to accept, acquire, possess, sell, alienate, transfer, mortgage and hypothecate, and all the acts required for the above purposes, shall be signed by the president, and in his absence, by the vice-president, and countersigned by the Secretary-Treasurer.

XV.—Whenever a loan shall be made upon the security of a mortgage, it shall be stipulated on the deed creating the mortgage, that the debtor, his heirs or assigns, shall be obliged to insure against fire the Buildings already erected or those which may be thereafter erected, upon the property mortgaged, and this within a delay to be fixed by the Directors, and to transfer and renew the policy of insurance, endorsed by the said debtors, and to deposit the same with the Secretary-Treasurer, and also to pay all the assessments, seigniorial rents and other charges with which the said property mortgaged may be burthened, and that in default of the said debtors to perform these several obligations, the Directors shall be authorised to effect the same themselves, and to renew the said insurance, and to pay all such seigniorial rents, assessments and other charges at the costs and expense of the said debtors.

XVI.—In no case, shall the Directors exact or accept from any member a lesser sum than 2s 1d nor a greater sum than 2s 3d, for interest and bonus, per month, for the use of each share advanced.

No member shall obtain, as a loan or otherwise, an amount exceeding that of his shares, nor for a longer term, than that of the duration of a class.

XVII.—Every member having made at least four payments, and against whom the Society has no claim, shall have the power to transfer, without costs, his share or shares, in the manner ordered by the Directors, the transfered paying an entrance fee of 7½d for each share.

XVIII.—Every member who shall have made at least twelve monthly payments, shall have the power to retire from the society, upon giving a month's notice in writing to the Secretary-Treasurer, and he shall be considered to have ceased to be a member from the date of such notice.

All his payments shall be remitted to him ; however, any member so retiring shall be bound to wait until the funds of the Society, shall enable it to reimburse to him, the payments made by him, and any member who shall retire after having made 18 payments, shall be entitled to have one half of the profits arising from such payments.

XIX.—Every member demanding a loan, unless the payments which he has made exceed by 20 per cent, the amount demanded, shall deposit along with his written demand for such loan, with the Secretary-Treasurer, a sum of money, the amount whereof shall be previously determined by the Directors, in order to secure the Society the reimbursement of any expenses, which may be incurred upon such demand, in case the borrower should not have given, at the time appointed, such securities as the Directors deem sufficient.

XX.—The payments made upon the shares shall be a sufficient security for loans, provided that the said payments amount to £15 0 0 for each share to be advanced.

Any member borrowing on such security, shall give

to the Secretary-Treasurer his note, by which he shall bind himself to reimburse to the Society, at the expiration of a term, which shall not be less than 6 months, or at the extinction of a class, all sums of money so borrowed from the Society and paid to him for the use thereof, the interest and the bonus, the rate whereof is fixed by the 16th clause of these rules.

And every such member-borrower, who will not fulfill the obligations which he contracts towards the Society, in giving such note, shall be liable to all the penalties imposed by the sixth clause of these rules.

XXI.—Every member changing his residence or domicile shall give notice in writing thereof to the Secretary-Treasurer, within the delay of a month, and also, of the place of his new residence and domicile, and in default of so doing, he shall pay a fine of 1s 3d.

XXII.—A Treasurer shall be named, who shall also act as Secretary, and shall manage the affairs of the Board of Directors, under the control of the Directors.

He shall not enter upon the duties of his office until he has given sufficient security, in the discretion of the Directors, and the said security shall never be less than double the value of the property of which he is the depository.

XXIII.—The Secretary-Treasurer is authorised to receive and pay all sums of money, due to or by the Society, and his receipt discharges the debtors for all legal purposes.

He shall be bound to deposit immediately in the Bank all money received for the Society, so soon as it amounts to £12 10 0.

Each order or check upon the Bank shall be signed by the Secretary Treasurer and two Directors.

The President shall be bound to examine the Bank Book of the Society, once a month, and to certify such an examination.

XXIV.—Besides the Secretary-Treasurer, the Directors, in their discretion, shall have the power to name an attorney to investigate and examine all deeds relating to real estate or others, which may be offered as security for loans, and for all other business of the society; a notary to execute the deeds and documents of the society;—Inspectors to visit and value the properties offered in security, to name agents for the country and to establish offices for the objects of this society, and to name all other officers and agents, as they shall deem useful to advance the objects of the society.

The Directors shall name three auditors (from among the members) to examine at all times the books and the accounts of the society, and to attest the annual report of Secretary-Treasurer.

The report of the inspectors shall always be in writing, and sworn to, if the Directors require it.

The fees of the attorney, notary, inspectors and agents, shall be fixed by the Directors, and shall be in every case paid by the borrowing members.

The secretary-treasurer, the attorney, the notary, the inspectors and the auditors shall be named in the course of the first month following the day of the election of Directors, and shall remain in office until they shall have been replaced by their successors, and they shall not in any case cease to fulfill the duties of their office until the Directors shall have provided for their being replaced.

XXV.—The office of the secretary-treasurer shall be open every Monday, only, or on the next day, if the Monday should be a holyday, for the examination of the Rules and all other business of the society, from nine o'clock in the morning to six in the afternoon.

XXVI.—Whenever any of the days fixed by these Rules for the meetings of the Society, or for the business of the society, shall fall upon a Sunday or holyday, such meetings shall be held, and such business transacted on the first business day following.

Every public notice, required by these Rules shall be published in the French and English language, in two newspapers in Montreal.

Every notice calling a general meeting, shall be published six days at least in advance, and shall state the place where the meeting will be held.

XXVII.—Every person being or hereafter becoming a member of the society, shall be bound to sign the Rules of the society, written in a book kept for that purpose, and shall conform themselves thereto, and to all amendments thereof.

XXVIII.—Any Director personally interested in any question, shall have no vote in the deliberation thereon.

XXIX.—The secretary-treasurer shall give and set out in his annual report, an exact statement of the expenses incurred in the management of the society during the year, and the amount shall then be divided by a percentage upon each share, which percentage (or contingent) shall be paid by the then members, and in such manner and time as the Directors shall determine upon.

J. B. MEILLEUR,

President,

P. A. FAUTEUX,

Secretary-Treasurer.



NOTICE.—Any person desirous of making a loan from the society must address himself to the secretary-treasurer, by letter post paid, and shall deposit in his hands, at the same time the sum of £1 0 0 to cover expenses, in case the security offered shall not be considered sufficient.

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